HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Thunder Bay CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Highlights

- The vacancy rate in Thunder Bay rose to 2.6 per cent from 1.1 per cent in October 2012.
- Fixed-sample two bedroom rents increased by 4.6 per cent, less than the 5.4 per cent increase in 2012.
- Moves from rental to ownership and a weaker mining sector contributed to the higher vacancy rate.

Figure 1

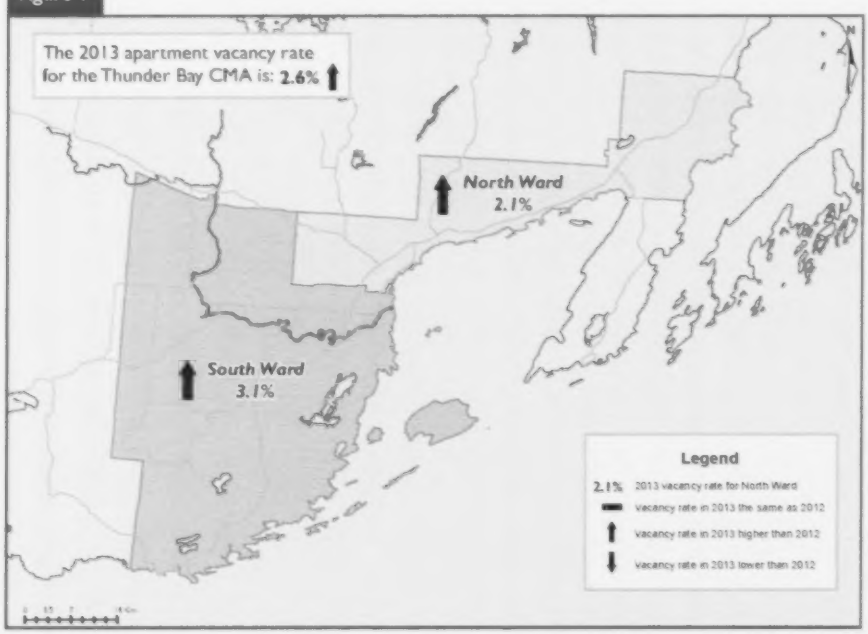
The 2013 apartment vacancy rate for the Thunder Bay CMA is: 2.6%
North Ward
2.1%
South Ward
3.1%
Legend
2.1% 2013 vacancy rate for North Ward
vacancy rate in 2013 the same as 2012
vacancy rate in 2013 higher than 2012
vacancy rate in 2013 lower than 2012

Table of Contents

1 Highlights

2 Rental Market Overview

2 Factors Exerting Upward Pressure On Vacancy Rates

3 Vacancies Vary Across Wards and Bedroom Types

3 Thunder Bay Fixed Sample Rent Increase Tied For Fifth With Oshawa

3 Small, Mid-sized Newer Buildings Are Most Popular

4 Highest Vacancy Rates in Cheapest Rentals

5 Survey Zone Maps

6 Survey Zone Descriptions

7 Rental Market Report Tables

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Rental Market Overview

The vacancy rate among apartments with at least three units in the Thunder Bay Census Metropolitan Area (CMA) increased to 2.6 per cent in October 2013 from 1.1 per cent in October 2012, according to Canada Mortgage and Housing Corporation (CMHC)'s Fall 2013 Rental Market Survey (RMS).

The increase in the vacancy rate marked the first increase since 2009. Thunder Bay has now gone from having the second lowest vacancy rate in the country, among the 34 centres with populations over 100,000, to being the tenth lowest. Northern Ontario's other major centre, Sudbury, saw its rate rise also from 2.7 per cent to 3.4 per cent. Elsewhere in Northwestern Ontario, Kenora's vacancy rate decreased in October to 3.4 per cent in 2013, down from 5.5 per cent in 2012.

Factors Exerting Upward Pressure On Vacancy Rates

Several factors have exerted upward pressure on vacancy rates in the Thunder Bay rental market. First, conditions continue to be favourable for purchasing resale or new homes with mortgage rates being low. But, given the recent moderate increase in mortgage rates, homebuyers have been motivated to advance their purchases and lock-in pre-qualified mortgages. This may explain why third quarter resale market activity in Thunder Bay was the strongest since 2009.

A second, less obvious reason for the increasing vacancy rate is the competition that exists in the retirement home market for those seniors who are looking for some level of service provisions or amenities offered in such accommodations. The vacancy rate in retirement home accommodation Algoma-Thunder Bay did fall this year from 14.8 per cent in 2012 to 13.8 per cent in 2013 support this assertion.

While there has been almost no construction of purpose-built rental housing in Thunder Bay for the last twenty years, this is not true of the

Figure 2

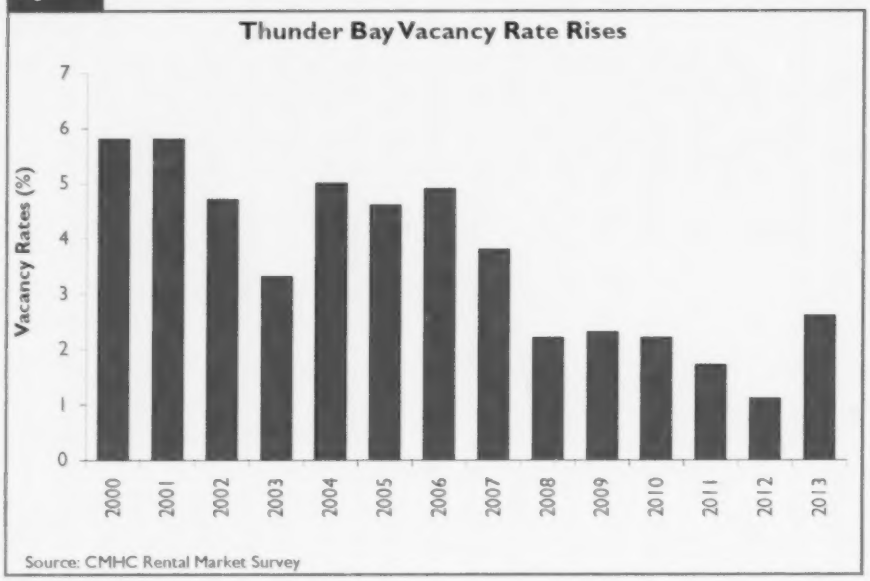
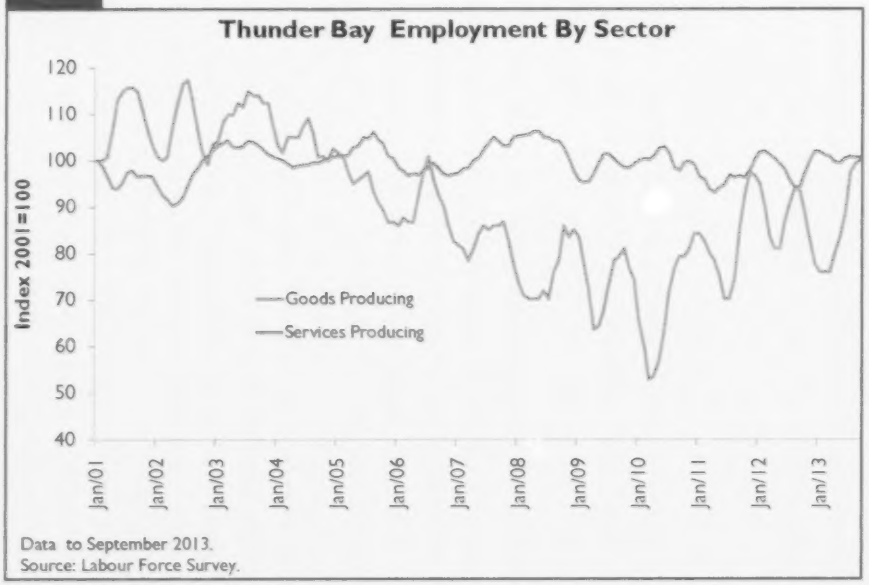


Figure 3



retirement home market. Retirement home construction has arguably been the most active segment of the housing market. Thunder Bay's aging population is a key reason for this. Active seniors market who dwell in apartments either age in place or move on to other accommodations such as retirement homes, thereby freeing up rental units and boosting the vacancy rate.

Thirdly, numbers from Statistics Canada continue to track positive net migration into Thunder Bay. However, looking at age group specific migration, there is net out-migration occurring in the 65+ demographic. This has added further support to some seniors leaving their rental accommodation and leaving the city for whatever reason.

Fourthly, a relatively high number of apartment completions in 2013 thus far, 144 to September 30th compared to eight for the same period last year, has resulted in more choices being available to consumers of rental housing, which may also explain some of the increase in the vacancy rate.

Finally, the slowdown in commodity prices has had an impact on mining exploration, which may be impacting the number of itinerant miners that use Thunder Bay as a base of operations for their exploration efforts in Northwestern Ontario.

Vacancies Vary Across Wards and Bedroom Types

North Ward vacancies remain below the South Ward average despite the increase in vacancy rates across the city. The North Ward vacancy rate rose to 2.1 per cent this fall, up from 0.8 per cent in October 2012. Meanwhile, the South Ward vacancies rose this fall also, more steeply to 3.1 per cent from 1.3 per cent as of October 2012. Proximity to the university and the newer rental stock in the North Ward are two key reasons for this area's popularity in the Thunder Bay rental market.

Thunder Bay Fixed Sample Rent Increase Tied For Fifth With Oshawa

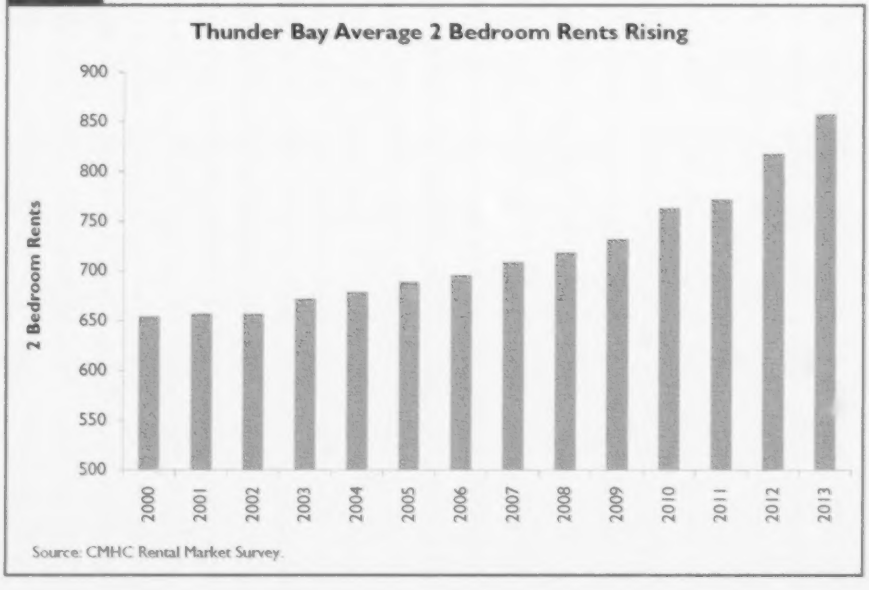
Fixed-sample rents for two-bedroom units increased 4.6 per cent from 2012 to 2013, down from the 5.4 per cent increase last year. This rent increase leaves Thunder Bay tied for fifth with Oshawa in terms of the highest year-over-year rent increases for CMA's (centres over 100,000 in population) in the country. Calgary still leads the country, this time, with a 7.2 per cent increase up from 5.9 per cent last year.

Thunder Bay's rents increased even with the increase in vacancy rates. Even with the increase, the Thunder Bay average rents are low by national standards although each market is characterised by its own behaviour. Upon vacancy of a unit, given the relatively tight market, many landlords feel comfortable demanding above average rent increases resulting in stronger fixed sample rent increases.

Small, Mid-sized Newer Buildings Are Most Popular

The size of an apartment structure continues to be a determining factor of its corresponding vacancy rate in Thunder Bay. Small and mid-sized structures are experiencing the lowest vacancies while the structures with number of units between 50 and 99 posted the highest, a marked change from October 2012. As has been the case in prior years, rents are generally higher in larger projects, which tend to be newer. Structure rent is an important variable for renters. For the second consecutive year, structures renting between $800 and $899 have

Figure 4



the lowest vacancy rate at 1.9 per cent. Specifically, two bedroom units with rents between $800 and $899 have the lowest vacancy rate at 1.4 per cent tied with two bedroom units with rents between $900 and $999. And currently, no new rental completions of note in 2013 mean less competition for newer stock.

Highest Vacancy Rates in Cheapest Rentals

Units with the least expensive rents in Thunder Bay have the highest vacancies according to the October survey. The vacancy rate in structures with rents less than $600 is 5.4 per cent. Generally, over time, vacancy rates have been higher in structures with lower rents and lower in structures with higher rents. Despite this general trend, a large jump in the vacancy rate for structures with rents above $1,000 took place in October with the rate climbing to 3.7 per cent from 1.1 per cent.

Apartment Vacancy Rates (%) by Major Centres

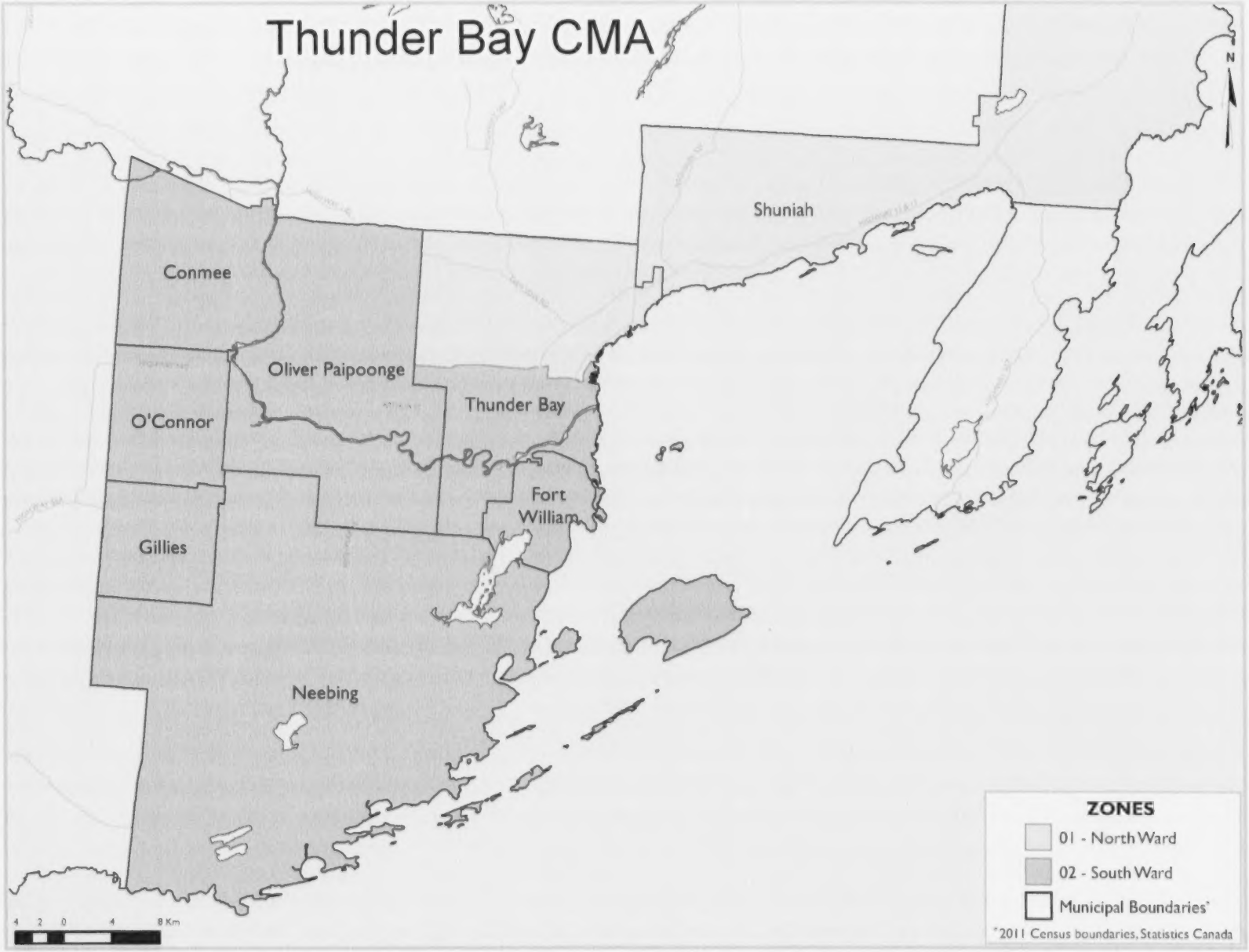
	Oct. 2012	Oct. 2013
Abbotsford	4.2	3.2
Barrie	2.0	3.0
Brantford	3.5	2.9
Calgary	1.3	1.0
Edmonton	1.7	1.4
Gatineau	3.3	5.1
Greater Sudbury	2.7	3.4
Guelph	1.4	1.9
Halifax	3.0	3.2
Hamilton	3.5	3.4
Kelowna	4.0	1.8
Kingston	1.7	2.3
Kitchener-Cambridge-Waterloo	2.6	2.9
London	3.9	3.3
Moncton	6.7	9.1
Montréal	2.8	2.8
Oshawa	2.1	2.1
Ottawa	2.5	2.9
Peterborough	2.7	4.8
Québec	2.0	2.3
Regina	1.0	1.8
Saguenay	2.0	2.8
Saint John	9.7	11.4
Saskatoon	2.6	2.7
Sherbrooke	5.0	5.3
St. Catharines-Niagara	4.0	4.1
St. John's	2.8	3.2
Thunder Bay	1.1	2.6
Toronto	1.7	1.6
Trois-Rivières	5.2	5.1
Vancouver	1.8	1.7
Victoria	2.7	2.8
Windsor	7.3	5.9
Winnipeg	1.7	2.5
Total	**2.6**	**2.7**

An Explanation of CMHC's Primary and Secondary Rental Market Surveys

CMHC'S Rental Market Survey and Secondary Rental Market Survey only include privately initiated structures.

The primary rental market encompasses units in structures with three or more units, composed of self-contained units where the primary purpose of the structure is to house rental tenants. CMHC's Rental Market Survey (RMS) surveys the primary rental market in all centres with a population of 10,000 or more.

The secondary rental market represents self-contained units, such as condominiums and other rental homes not surveyed in CMHC's RMS. There are two types of Secondary Rental Market Surveys: of rented Condominiums and of rented structures with less than three self contained units. The secondary surveys are conducted jointly or individually for selected centres across Canada.


Thunder Bay CMA
N
Shuniah
Conmee
Oliver Paipoonge
Thunder Bay
O'Connor
Fort William
Gillies
Neebing
4 2 0 4 8 Km
ZONES
01 - North Ward
02 - South Ward
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - THUNDER BAY CMA	
Zone 1	**North Ward:** Thunder Bay Census Metropolitan Area north of a line running roughly along 10th and 11th Avenues to Edward Street; then east of Edward Street to Oliver Road; then north of Oliver Road to the CMA's western boundary.
Zone 2	**South Ward:** Thunder Bay Census Metropolitan Area south of a line running roughly along 10th and 11th Avenues to Edward Street; then west of Edward Street to Oliver Road; then south of Oliver Road to the CMA's western boundary.
Zones 1-2	**Thunder Bay CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Ward	1.2	**	1.0	2.4	0.6	1.5	2.4	**	0.8	2.1
Zone 2 - South Ward	5.2	7.1	1.4	3.7	0.6	2.1	0.0	0.0	1.3	3.1
Thunder Bay CMA	**3.8**	**7.1**	**1.2**	**3.0**	**0.6**	**1.8**	**1.7**	**	**1.1**	**2.6**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Ward	540	570	724	752	871	913	1,074	1,121	815	845
Zone 2 - South Ward	526	565	630	659	751	785	837	943	686	721
Thunder Bay CMA	**531**	**567**	**676**	**705**	**818**	**858**	**1,017**	**1,041**	**754**	**787**

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- No units exist in the universe for this category n/a: Not applicable

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1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Ward	103	101	1,043	1,046	1,533	1,532	96	94	2,775	2,773
Zone 2 - South Ward	183	185	1,004	995	1,244	1,231	45	43	2,476	2,454
Thunder Bay CMA	**286**	**286**	**2,047**	**2,041**	**2,777**	**2,763**	**141**	**137**	**5,251**	**5,227**

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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Thunder Bay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Ward	1.2 c	**	2.3 c	3.7 c	1.9 c	3.0 c	4.8 c	**	2.1 c	3.4 c
Zone 2 - South Ward	7.1 c	8.3 c	2.0 c	4.1 c	1.3 c	2.6 c	0.0 c	0.0 c	2.0 c	3.6 c
Thunder Bay CMA	**5.1 c**	**7.8 c**	**2.1 c**	**3.9 c**	**1.6 c**	**2.8 c**	**3.4 c**	**	**2.0 c**	**3.5 c**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Thunder Bay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Zone 1 - North Ward	**	++	7.6	4.0	6.6	4.8	**	++	6.7	4.2
Zone 2 - South Ward	5.1	6.4	4.2	4.3	3.9	4.3	2.9	**	3.6	4.6
Thunder Bay CMA	**5.3** b	**3.7** c	**6.0** b	**4.1** b	**5.4** b	**4.6** b	**5.1** c	**++**	**5.2** b	**4.4** b

[1] The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Thunder Bay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Thunder Bay CMA										
Pre 1940	**	**	1.9	5.8	**	**	5.9	0.0	2.2	4.6
1940 - 1959	2.1	1.7	1.2	3.8	1.7	3.8	**	**	1.5	3.5
1960 - 1974	3.2	6.4	0.9	2.6	0.5	2.1	0.0	0.0	0.8	2.5
1975 - 1989	0.0	**	0.8	1.4	0.6	1.3	0.0	4.1	0.6	1.4
1990+	**	**	9.6	**	0.0	0.8	**	0.0	2.1	**
Total	3.8	7.1	1.2	3.0	0.6	1.8	1.7	**	1.1	2.6

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Thunder Bay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Thunder Bay CMA										
Pre 1940	503	538	580	592	720	730	906	977	615	629
1940 - 1959	483	512	573	609	701	727	**	**	619	652
1960 - 1974	567	605	709	742	813	854	1,016	1,040	759	796
1975 - 1989	544	547	730	758	832	864	1,106	1,078	801	833
1990+	**	**	706	**	973	1,159	1,019	**	950	1,090
Total	531	567	676	705	818	858	1,017	1,041	754	787

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Thunder Bay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Thunder Bay CMA										
3 to 5 Units	**	0.0	1.1	2.8	0.7	0.9	**	0.0	1.1	1.6
6 to 19 Units	3.8	**	2.4	5.1	1.0	2.5	2.6	0.0	1.8	4.3
20 to 49 Units	4.7	5.0	0.5	1.5	0.1	1.6	0.0	0.0	0.6	1.8
50 to 99 Units	0.0	8.3	0.8	2.4	0.9	2.0	**	**	0.8	2.4
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	3.8	7.1	1.2	3.0	0.6	1.8	1.7	**	1.1	2.6

The following letter codes are used to indicate the reliability of the estimates:
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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Thunder Bay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Thunder Bay CMA										
3 to 5 Units	493	515	576	599	715	750	971	1,022	658	680
6 to 19 Units	502	546	626	654	741	755	1,020	952	692	705
20 to 49 Units	562	610	699	744	847	924	946	**	771	838
50 to 99 Units	605	593	807	828	916	946	**	**	878	904
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	531	567	676	705	818	858	1,017	1,041	754	787

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Thunder Bay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Zone 1 - North Ward	1.4	**	2.3	4.5	0.2	0.9	0.3	2.3	**	**
Zone 2 - South Ward	0.8	1.6	1.5	4.1	1.0	2.7	**	**	-	-
Thunder Bay CMA	**1.1**	**1.6**	**1.8**	**4.3**	**0.6**	**1.8**	**0.8**	**2.4**	**	**

The following letter codes are used to indicate the reliability of the estimates:
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- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Thunder Bay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Thunder Bay CMA										
LT $600	4.8	5.8	1.3	4.7	0.0	**	**	**	2.1	5.4
$600 - $699	3.2	**	2.3	2.2	1.1	**	**	**	1.8	2.8
$700 - $799	**	**	0.8	4.2	0.7	1.9	**	**	0.7	3.1
$800 - $899	**	**	0.8	2.7	0.4	1.4	**	**	0.7	1.9
$900 - $999	**	**	**	**	0.6	1.4	0.0	**	0.4	2.1
$1000+	**	**	**	**	0.9	3.3	**	**	1.1	3.7
Total	3.8	7.1	1.2	3.0	0.6	1.8	1.7	**	1.1	2.6

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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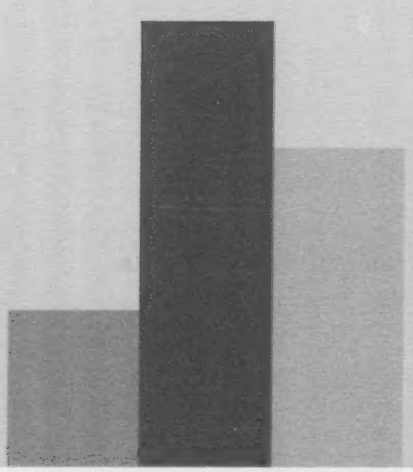

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- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
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- Monthly Housing Statistics
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